

VILLAGE OF OBETZ
RECORD OF ORDINANCES

ORDINANCE: 38-16

PASSED: April 25, 2016

AN ORDINANCE TO ESTABLISH THE 2016 PARK CAPITAL IMPROVEMENTS FUND, TO ADVANCE FUNDS THERETO, AND DECLARING AN EMERGENCY

WHEREAS, the Village of Obetz plans to issue bonds to finance the acquisition and improvement of Obetz' Parks; and,

WHEREAS, State statute requires that the proceeds of debt be segregated in a separate fund to be spent for the purpose of the issuance; and,

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF OBETZ, OHIO, THAT:

Section 1. There is hereby established the 2016 Park Capital Improvements Fund, as a capital projects fund of the Village, to account for the receipt and disbursement of the proceeds of the bond anticipation notes for the acquisition and improvement of Obetz Municipal Parks.

Section 2. In order to provide initial funding for the 2016 Park Capital Improvements Fund for the purpose of furthering the goals, objectives and activities of said Fund, the following sum of Three Million Seven Hundred Fifty Thousand Dollars, \$3,750,000.00, be and is hereby advanced to the 2016 Park Capital Improvements Fund from the General Fund.

The amount of \$3,750,000.00 is solely an advance, and not as a transfer or by any other means, for the sole and exclusive purpose of temporarily meeting the need for money to pay for the costs incident to the acquisition and improvement of Obetz parks and parklands as authorized by Village Council, and with the anticipation of full and complete repayment and reimbursement to the General Fund. The reimbursement to the General Fund from the 2016 Park Capital Improvements Fund shall be from the proceeds of anticipated bond revenues, and that the Finance Director is hereby authorized and directed to immediately reimburse the General Fund upon receipt of such proceeds

Section 3. This Ordinance is hereby declared to be an emergency measure, the immediate passage of which is necessary for the preservation of the health, safety and welfare of the citizens of the Village of Obetz, such emergency arising from the need to ensure that the Village has appropriate funds to properly account for Village receipts; WHEREFORE, this Ordinance shall take effect and be in force from and after its passage.

ORDINANCE: 38-16

PASSED: April 25, 2016

Passed this 25 day of April, 2016.

ATTESTS:

Stacey Boumis
Stacey Boumis, Clerk of Council

D. Greg Scott
D. Greg Scott, Mayor

Louise Crabtree
Louise Crabtree, Council Pres. Pro-Tem

APPROVED AS TO FORM

Stephen J. Smith, Esq., Law Director

CERTIFICATION OF PUBLICATION

Pursuant to the Village Charter, I, Stacey E. Boumis, Clerk of Council of the Village of Obetz, Ohio, do hereby certify that Ordinance 38-16 was duly posted at 2:00PM (time) on the 29 day of April, 2016, at the Obetz Government Center, as well as on the Obetz website.

Stacey Boumis
Stacey Boumis, Clerk

4/29/16
Date

